

**ASSEMBLY BILL**

**No. 2046**

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**Introduced by Assembly Members Allen and Huffman**

February 23, 2012

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An act to add Section 62.5 to the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

LEGISLATIVE COUNSEL'S DIGEST

AB 2046, as introduced, Allen. Property taxation: change in ownership: exclusion: floating homes.

The California Constitution generally limits ad valorem taxes on real property to 1% of the full cash value of that property. For purposes of this limitation, “full cash value” is defined as the assessor’s valuation of real property as shown on the 1975–76 tax bill under “full cash value” or, thereafter, the appraised value of that real property when purchased, newly constructed, or a change in ownership has occurred. Existing property tax law specifies those circumstances in which the transfer of ownership interests results in a change in ownership of the real property, and provides that certain transfers do not result in a change of ownership.

This bill would provide that a transfer of a floating home marina, as defined, to a nonprofit corporation, stock cooperative corporation, limited equity stock cooperative, or other entity formed by the tenants of a floating home marina for the purpose of purchasing the floating home marina does not constitute a change in ownership, provided that a specified condition is met.

By imposing new duties upon local officials with respect to changes in ownership of floating home marinas, this bill would impose a state-mandated local program.

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that, if the Commission on State Mandates determines that the bill contains costs mandated by the state, reimbursement for those costs shall be made pursuant to these statutory provisions.

Section 2229 of the Revenue and Taxation Code requires the Legislature to reimburse local agencies annually for certain property tax revenues lost as a result of any exemption or classification of property for purposes of ad valorem property taxation.

This bill would provide that, notwithstanding Section 2229 of the Revenue and Taxation Code, no appropriation is made and the state shall not reimburse local agencies for property tax revenues lost by them pursuant to the bill.

This bill would take effect immediately as a tax levy.

Vote: majority. Appropriation: no. Fiscal committee: yes.  
State-mandated local program: yes.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Section 62.5 is added to the Revenue and Taxation
- 2 Code, to read:
- 3 62.5. (a) Notwithstanding any provision of this chapter, a
- 4 change in ownership shall not include a transfer of a floating home
- 5 marina to a nonprofit corporation, stock cooperative corporation,
- 6 limited equity stock cooperative, or other entity formed by the
- 7 tenants of a floating home marina for the purpose of purchasing
- 8 the floating home marina, provided that the individual tenants who
- 9 were renting at least 51 percent of the berths in the floating home
- 10 marina prior to the transfer participate in the transaction through
- 11 the ownership of an aggregate of at least 51 percent of the voting
- 12 stock of, or other ownership or membership interests in, the entity
- 13 that acquires the floating home marina.
- 14 (b) For purposes of this section, "floating home marina" has the
- 15 same meaning as defined in Section 800.4 of the Civil Code.
- 16 SEC. 2. If the Commission on State Mandates determines that
- 17 this act contains costs mandated by the state, reimbursement to
- 18 local agencies and school districts for those costs shall be made

1 pursuant to Part 7 (commencing with Section 17500) of Division  
2 4 of Title 2 of the Government Code.

3 SEC. 3. Notwithstanding Section 2229 of the Revenue and  
4 Taxation Code, no appropriation is made by this act and the state  
5 shall not reimburse any local agency for any property tax revenues  
6 lost by it pursuant to this act.

7 SEC. 4. This act provides for a tax levy within the meaning of  
8 Article IV of the Constitution and shall go into immediate effect.

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